

**§ 363.142 May I redeem my certificate of indebtedness for cash?**

You may redeem part or all of the value of your certificate of indebtedness at any time. The redemption proceeds will be deposited electronically using the ACH method into the account at your financial institution that you designated for the deposit of the proceeds.

**§ 363.143 What happens if an ACH payment used to purchase a certificate of indebtedness is later reversed?**

If an ACH payment used to purchase a certificate of indebtedness is later reversed, we reserve the right to reverse the purchase of the certificate of indebtedness. If the ACH reversal occurs after the certificate of indebtedness has been redeemed, we reserve the right to reverse previously processed security transactions, including securities that were purchased as gifts and securities that have been transferred or delivered from your account to the account of another New Treasury Direct account owner.

**§ 363.144 May I delete a pending transaction involving a certificate of indebtedness?**

(a) You may delete a pending purchase of a certificate of indebtedness initiated from your New Treasury Direct account.

(b) You may delete a pending purchase of a security using a certificate of indebtedness as payment.

(c) You may not delete a pending redemption of all or part of the value of a certificate of indebtedness.

**§ 363.145 May I transfer or deliver my certificate of indebtedness?**

A certificate of indebtedness is non-transferable. You may not deliver a certificate of indebtedness to another New Treasury Direct account as a gift.

**§ 363.146 What happens to a certificate of indebtedness upon the death of the New Treasury Direct account owner?**

(a) Upon the death of the New Treasury Direct account owner, a certificate of indebtedness is the property of the estate of the account owner. If any purchases of other eligible securities are

made after the death of the owner using the redemption proceeds of a certificate of indebtedness as payment, we will consider the securities to be the property of the estate of the account owner, notwithstanding any registration on the security.

(b) We are not liable for the redemption of a security that was purchased using the redemption proceeds of a certificate of indebtedness as payment. We are not liable for the redemption of a certificate of indebtedness that may occur after the death of the account owner but prior to our receiving notice of the death of the account owner.

(c) If the estate is being administered, we will require appropriate proof of appointment for the legal representative of the estate. Letters of appointment must be dated within one year of submission. The legal representative of the estate must request payment of the certificate of indebtedness to the person(s) entitled. We will require ACH instructions. If the value of the New Treasury Direct account is greater than \$100,000, we will require probate.

(d) If the estate has been previously settled through judicial proceedings, the person(s) entitled must request payment of the certificate of indebtedness. We will require ACH instructions. We will require a certified copy of the court-approved final accounting for the estate, the court's decree of distribution, or other appropriate evidence.

(e) If there is no formal administration and no representative of the estate is to be appointed, the person(s) entitled under state law summary or small estates procedures may request payment of the certificate of indebtedness. We will require appropriate evidence. We will require ACH instructions.

(f) If there has been no administration, no administration is contemplated, no summary or small estate procedures have been used, and the total redemption value of the Treasury securities that are the property of the decedent's estate is \$100,000 or less, then the certificate of indebtedness may be paid to the persons named in the following order of precedence:

(1) There is a surviving spouse and no surviving child or descendant of a deceased child: to the surviving spouse.